

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 5/31/2003

	As of <u>5-31-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,109,946	\$ 1,179,770
INVESTED CASH (NOTE 1)	<u>2,942</u>	<u>4,081</u>
TOTAL INVESTMENTS	1,112,888	1,183,851
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	368	3,284
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,113,256</u>	<u>\$ 1,187,135</u>
LIABILITIES:		
ACCOUNTS PAYABLE	509	511
DUE TO OTHER AGENCIES (NOTE 3)	<u>19</u>	<u>250</u>
TOTAL LIABILITIES	528	761
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,186,374	1,424,389
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	45,000	0
NET INCREASE (DECREASE)	<u>(28,646)</u>	<u>(238,015)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,112,728</u>	<u>1,186,374</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,113,256</u>	<u>1,187,135</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2003

	Month Ended <u>5-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 634	\$ 15,122
SECURITIES LENDING INCOME	48	695
	<u>682</u>	<u>15,817</u>
 GAIN ON SALE OF INVESTMENTS	 197	 4,547
LOSS ON SALE OF INVESTMENTS	763	31,221
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(566)	(26,674)
 INVESTMENT EXPENSES	 328	 2,427
SECURITIES LENDING EXPENSES	39	591
	<u></u>	<u></u>
NET INVESTMENT INCOME	(251)	(13,875)
 NET APPREC (DEPREC) MARKET VALUE	 56,557	 (14,846)
MISCELLANEOUS INCOME/(EXPENSE)	21	75
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	<u>56,327</u>	<u>(28,646)</u>
 NET INCREASE (DECREASE)	 <u>\$ 56,327</u>	 <u>\$ (28,646)</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2003

	As of <u>5/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,465,195
INVESTED CASH (NOTE 1)	<u>2,942</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,468,137</u></u>

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Notes To Financial Statements
May 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.